

PANG RESTAURANTS LIMITED

**Reports and unaudited abridged financial statements
for the year ended 31 December 2024**

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PANG RESTAURANTS LIMITED

Year ended 31 December 2024

DIRECTORS AND OTHER INFORMATION

Directors	Barry Wallace Joanne Byrne James Ryan
Company Secretary	Joanne Byrne
Company Number	612929
Registered Office	4 Watson Park Killiney County Dublin Ireland
Accountants	Vance Accountancy & Taxation Suite 10696 5 Fitzwilliam Square Dublin 2 Ireland
Bankers	Bank of Ireland College Green Dublin 2 Ireland

Extract from Directors report in accordance with section 329 of the Companies Act 2014

The directors of the company interests in shares/debentures of the company during the financial year are as follows;

Barry Wallace – 899 – Ordinary
Joanne Byrne – 111 – Ordinary
James Ryan – 111 - Ordinary

On behalf of the board

BARRY WALLACE
DIRECTOR
25 July 2025

JOANNE BYRNE
DIRECTOR
25 July 2025

PANG RESTAURANTS LIMITED

Year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

		2024	2023
	<i>Note</i>	€	€
Non Current Assets		113,155	71,493
Current Assets	5	316,135	155,026
Current Liabilities	6	<u>(113,269)</u>	<u>(85,670)</u>
Amounts falling due within one year			
Net Current Assets		<u>202,866</u>	<u>69,356</u>
Total Assets less Current Liabilities		316,021	140,849
Non Current Liabilities	7	<u>(48,242)</u>	<u>(74,286)</u>
Net Assets		<u><u>267,779</u></u>	<u><u>66,562</u></u>
Capital & Reserves			
Share Capital	8	1,111	1,111
Share Premium	9	49,889	49,889
Reserves	10	<u>216,778</u>	<u>15,562</u>
Shareholders' Funds	11	<u><u>267,778</u></u>	<u><u>66,562</u></u>

We, as Directors of Pang Restaurants Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- (d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board

BARRY WALLACE
DIRECTOR
25 July 2025

JOANNE BYRNE
DIRECTOR
25 July 2025

PANG RESTAURANTS LIMITED

Year ended 31 December 2024

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the requirements of the Companies Act 2014.

The financial statements are prepared in euros , which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, the principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements , the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognized as delivery of goods and services to the customer.

1.4 Tangible Non Current and depreciation

Tangible Non Current are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of Non Current, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Leasehold Property	-	14% Straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

1.6 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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Year ended 31 December 2024

1.7 Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.8 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.9 Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

1.10 Ordinary share capital

The ordinary share capital of the company is presented as equity.

2. ACCOUNTING PERIOD

The financial statements represent the period 1 January 2024 to 31 December 2024.

3. STAFF NUMBERS

Average staff numbers, including directors, during the period:

	2024	2023
	€	€
Directors	1	1
Managers	1	1
Staff	<u>30</u>	<u>24</u>
	<u>32</u>	<u>26</u>

4. STAFF COSTS

Staff costs, incl. directors' remuneration & employers PRSI were as follows:

	2024	2023
	€	€
Staff costs	<u>767,531</u>	<u>497,850</u>

PANG RESTAURANTS LIMITED

Year ended 31 December 2024

5. CURRENT ASSETS

	2024	2010
	€	€
Bank/Cash on hand	264,451	121,154
Debtors & prepayments	23,889	22,269
Stock	27,796	11,603
	<u>316,135</u>	<u>155,026</u>

6. CURRENT LIABILITIES: Amounts falling due within one year

	2024	2023
	€	€
Tax creditors:		
Vat	30,504	28,652
PREM	18,334	20,753
Corporation tax	28,349	10,448
Trade creditors	35,083	23,816
Short term loan obligations	1,000	2,000
	<u>113,269</u>	<u>85,670</u>

7. NON CURRENT LIABILITIES

	2024	2023
	€	€
Tax creditors:		
Vat	4,830	6,058
Prem	3,968	12,784
Long term loan obligations	0	1,000
Director's account	39,445	54,445
	<u>48,242</u>	<u>74,286</u>

8. CAPITAL COMMITMENTS

The company had no material capital commitments during the financial year ended 31 December 2024

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Year ended 31 December 2024

9. SHARE CAPITAL

ISSUED SHARE CAPITAL

1,111 Ordinary shares of €1 each 1,111

Directors and their interests

In accordance with Companies Act 2014, the directors' shareholdings and movements therein during the period ended 31 December 2024 were as follows:

	Ordinary shares of €1 each 2024	Ordinary shares of €1 each 2023
Barry Wallace	889	889
Joanne Byrne	111	111
James Ryan	111	111
	<u>1,111</u>	<u>1,111</u>

10. RETAINED EARNINGS

	Profit & Loss Account €	Total €
At 1 January 2024	15,562	15,562
Profit for the period	<u>201,216</u>	<u>201,216</u>
At 31 December 2024	<u>216,778</u>	<u>216,778</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2024 €	2023 €
Opening shareholders' funds	66,562	(61,258)
Profit for the period	<u>201,216</u>	<u>127,821</u>
Closing shareholders' funds	<u>267,778</u>	<u>66,562</u>

12. CONTROLLING PARTIES

Barry Wallace, Joanne Byrne and James Ryan, the directors, control the company.

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Year ended 31 December 2024

13. RELATED PARTY TRANSACTIONS

Directors' Account – Barry Wallace

	2024	2023
	€	€
Opening balance		(54,444)
Advanced to the company	0	
Repaid by the company	<u>15,000</u>	<u>15,000</u>
Closing balance	<u><u> </u></u>	<u><u>(39,445)</u></u>